



Investor Presentation

November 2022

*Exploring for the next copper, rare earths
and lithium discoveries*



ASX: ENR

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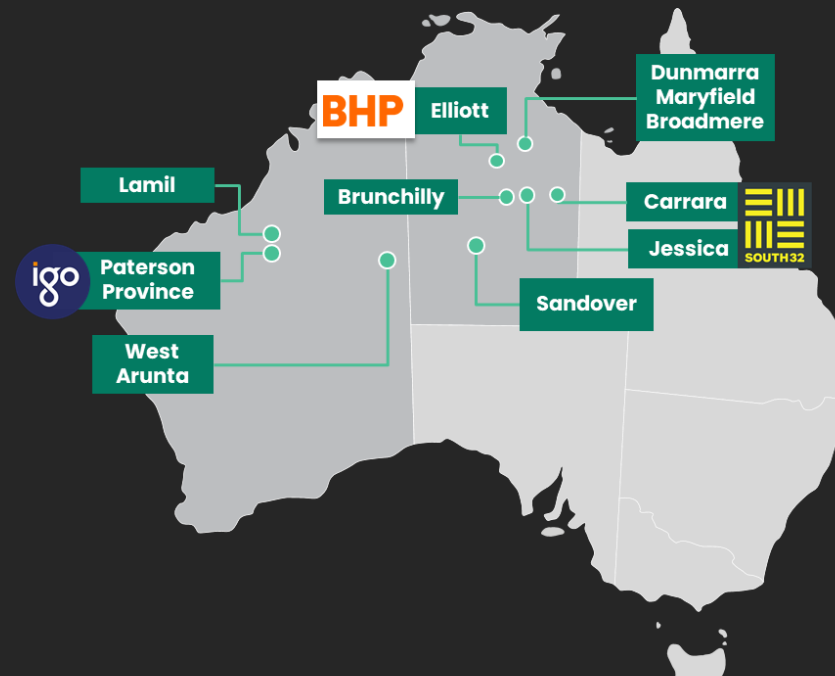
This announcement has been approved for release by the Board of Encounter.

Encounter at a glance

Creating value through project generation and discovery

Capital structure

ASX ticker	ENR
Share price (1/11/2022)	\$0.175
Shares on issue	351M
Options	20M
Market capitalisation	~\$61M
Cash (30/9/22)	~\$5.4M
Enterprise value	~\$56M



Major shareholders

Board and Management	~14.4%
IGO	~8.1%
Silver Lake Resources	~5.3%

Board of Directors



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Chairman
B.Comm, ACA,
Grad. Dip. Tax,
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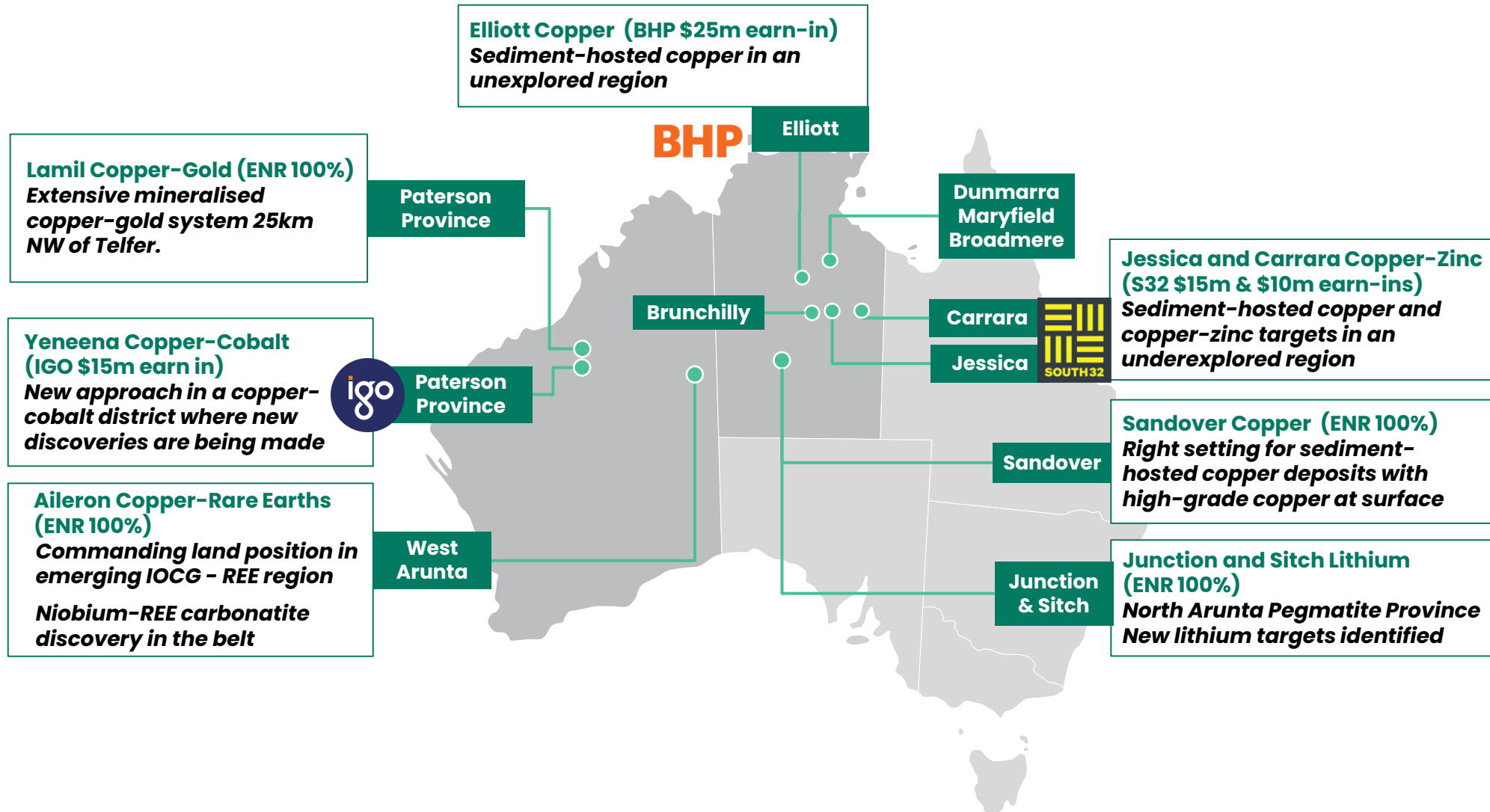
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Mr Philip Crutchfield
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B.Comm., LL.B (Hons),
LL.M LSE

A premier exploration portfolio

Early mover positions in world-class minerals belts attracting Tier 1 partners



Current Activity and Recent Highlights

- **Copper-REE – Aileron – West Arunta, WA (100% ENR)**
 - Niobium-REE mineralised carbonatite discovery by WAI Resources (ASX:WAI)
 - Highlights the region’s potential for IOCG and carbonatite-hosted REE deposits
 - Airborne magnetic-radiometric survey to refine IOCG and carbonatite drill targets commencing
- **Copper – Northern Territory**
 - ~2,000m diamond drill program in progress at Elliott Copper (BHP farm-in)
 - Eight drill targets defined at Jessica and Carrara, diamond drilling scheduled to commence in April-May 2023 (South32 farm-in)
 - Gravity survey recently completed at Sandover (100% ENR)
- **Lithium – Northern Territory (100% ENR)**
 - Lithium targets identified at Junction and Sitch in the North Arunta Pegmatite Province
 - Sampling of outcrops and a trial of surface geochemistry commencing
- **Paterson Province – Copper – WA**
 - Diamond drilling completed at Lamil with initial assay results expected in Dec 2022 (100% ENR)
 - Six diamond drill holes have been completed at Yeneena. First assay results Dec 2022 (IGO farm-in)



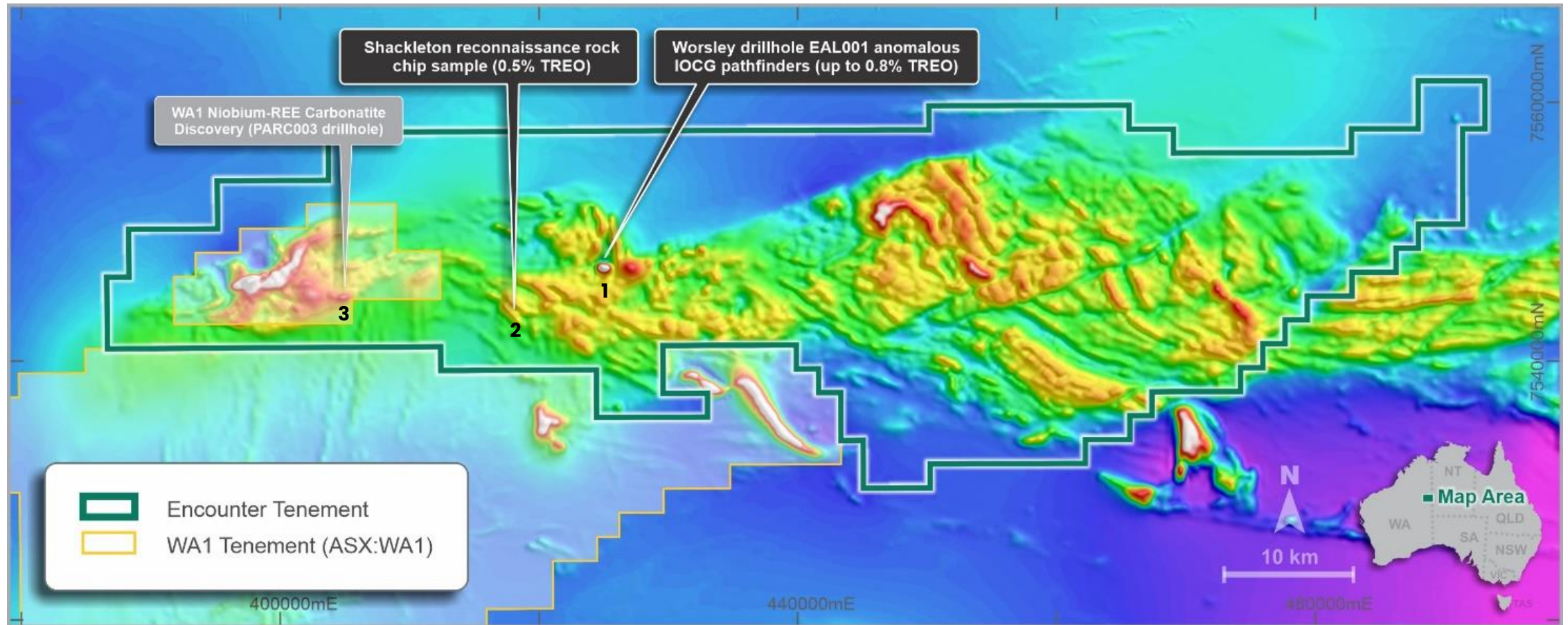
West Arunta, Western Australia:

The next major copper and rare
earths exploration focus in WA

Aileron Copper-Rare Earths Project (100% ENR)

A new rare earth and IOCG province in Australia?

- Commanding land position in the underexplored West Arunta with +100km long Aileron project
- Three new rare earths ("REE") occurrences recently identified in the belt including the discovery of a niobium-REE mineralised carbonatite by WA1 Resources Ltd (ASX:WA1) <1km from ENR tenement boundary



Aileron Cu-REE project – Magnetics (TMI)

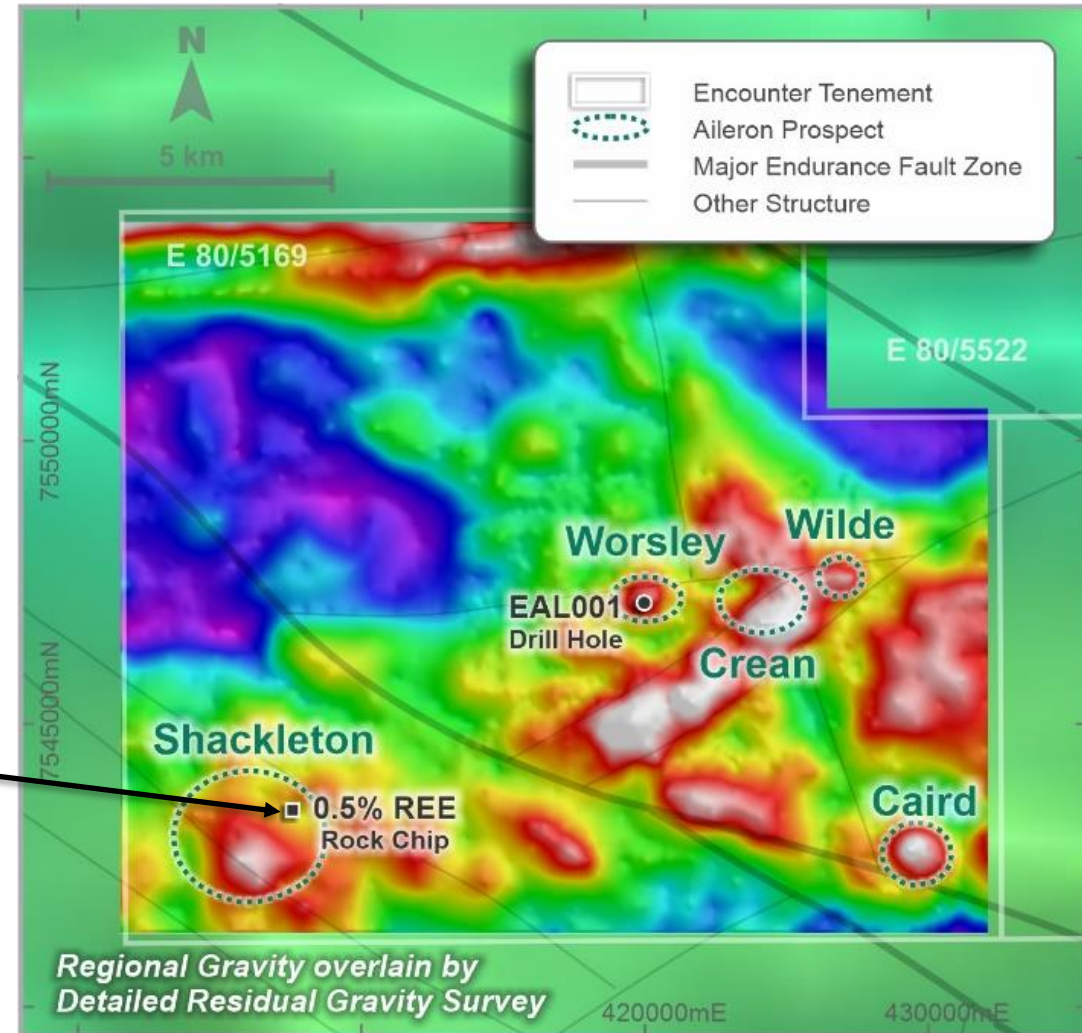
Aileron Copper-Rare Earths Project (100% ENR)

Niobium-REE mineralised carbonatite system <1km from Aileron

- Reconnaissance rock chip sampling returned 0.5% TREO
- Discrete, coincident gravity-magnetic anomalies identified
- WAI niobium-REE mineralised carbonatite discovery highlights potential for magmatic hydrothermal systems in the region
- Alkaline systems are key drivers in the formation of IOCG and carbonatite-hosted REE deposits



Rock chip sample containing 0.5% TREO from an area of outcropping iron altered quartzite north of Shackleton.



Aileron IOCG /REE project - Detailed residual gravity image with interpreted structures and identified exploration targets

Aileron Copper–Rare Earths Project (100% ENR)

One of the most prospective regions in Australia for IOCG deposits

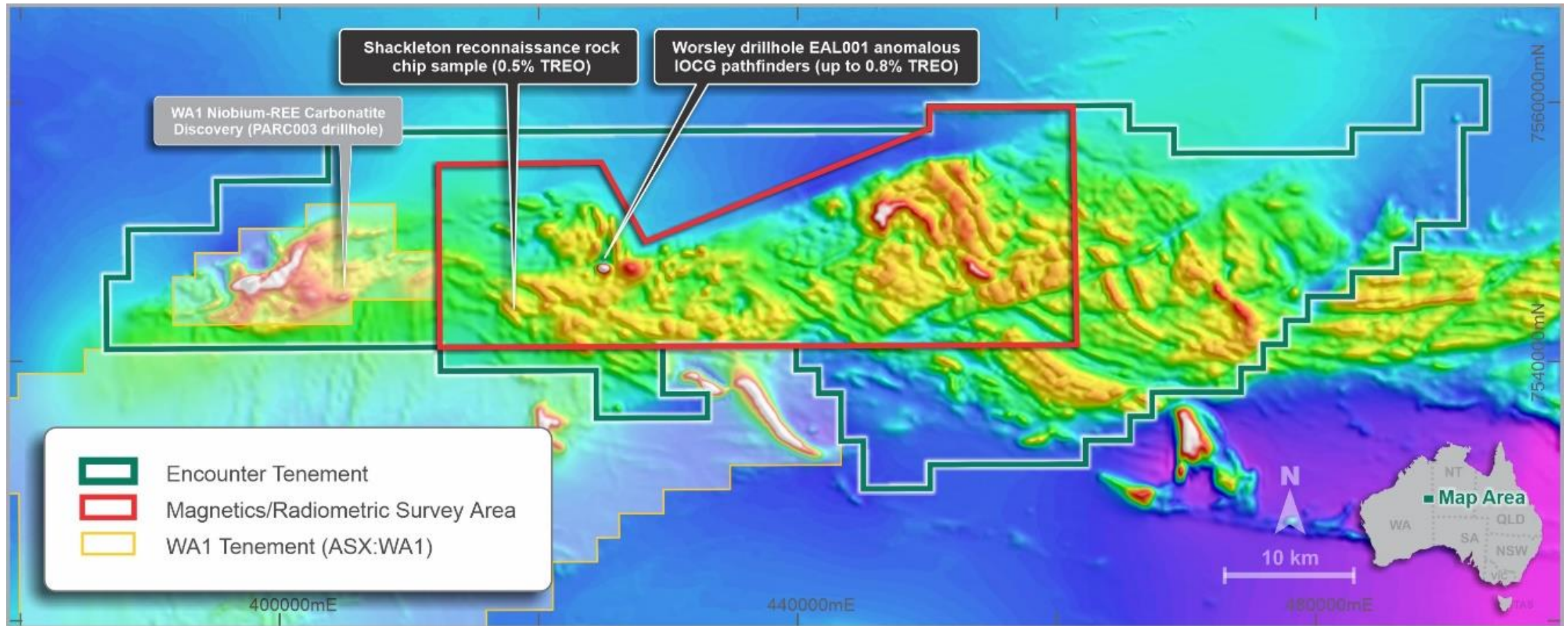


EAL001 - Hematite altered and fractured, coarse grained granitic rock with narrow mafic intrusive (88.5 - 91.7m)

- Only exploration drill hole completed at Aileron (EAL001) (depth of 158m)
 - contained zones of anomalism in copper (up to 0.1% Cu), gold (up to 48ppb Au), molybdenum (up to 155ppm Mo), niobium (up to 773ppm Nb) and **highly elevated rare earth elements (up to 0.8% TREO)**
 - confirmed shallow cover depth
 - intersected hydrothermal hematite-altered mafic intrusions and granite with a distinctive IOCG geochemical signature
- GSWA has identified a new suite of granites at around 1.6Ma which is a similar age to Olympic Dam
- Comparable aged host sequence and hydrothermal event as well as similar geochemical signature to the major IOCG deposits of South Australia

Aileron Copper-Rare Earths Project (100% ENR)

Magnetic/Radiometric survey commencing to refine carbonatite and IOCG targets



Aileron Cu-REE project – Magnetics (TMI)



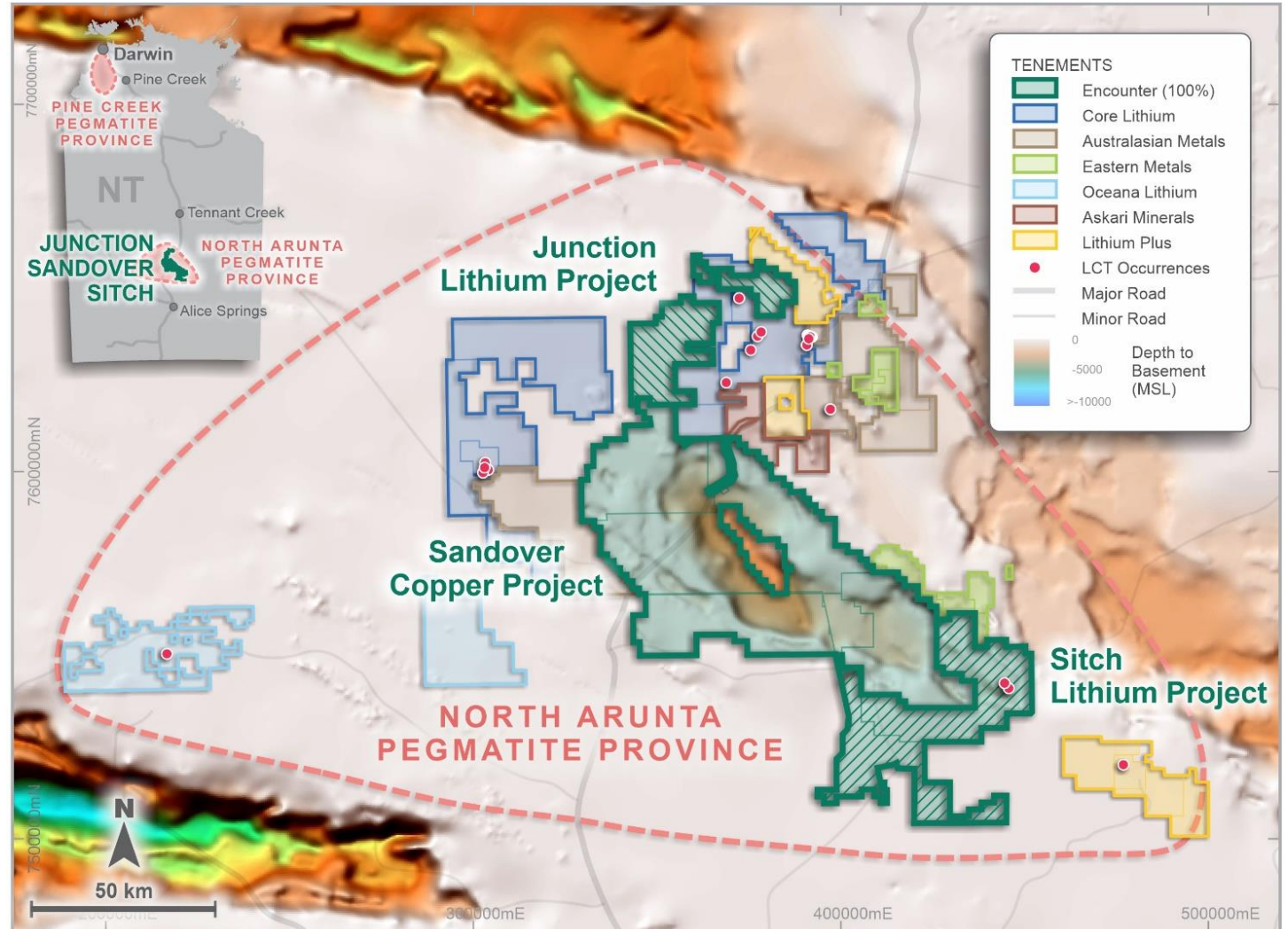
Northern Territory:

Fast emerging as one of the most significant global opportunities for copper and lithium

Junction and Sitch Lithium Projects (100% ENR)

Northern Arunta Pegmatite Province

- Encounter controls a significant part of the North Arunta Pegmatite Province identified by the NT Geological Survey (“NTGS”)
- NTGS interpret LCT pegmatites similar to the host pegmatites of the lithium deposits at Greenbushes in WA and at the Finnis deposit in the NT
- Several areas with strong lithium potential at the Junction and Sitch projects
- First target to be investigated is the Crawford target at Junction

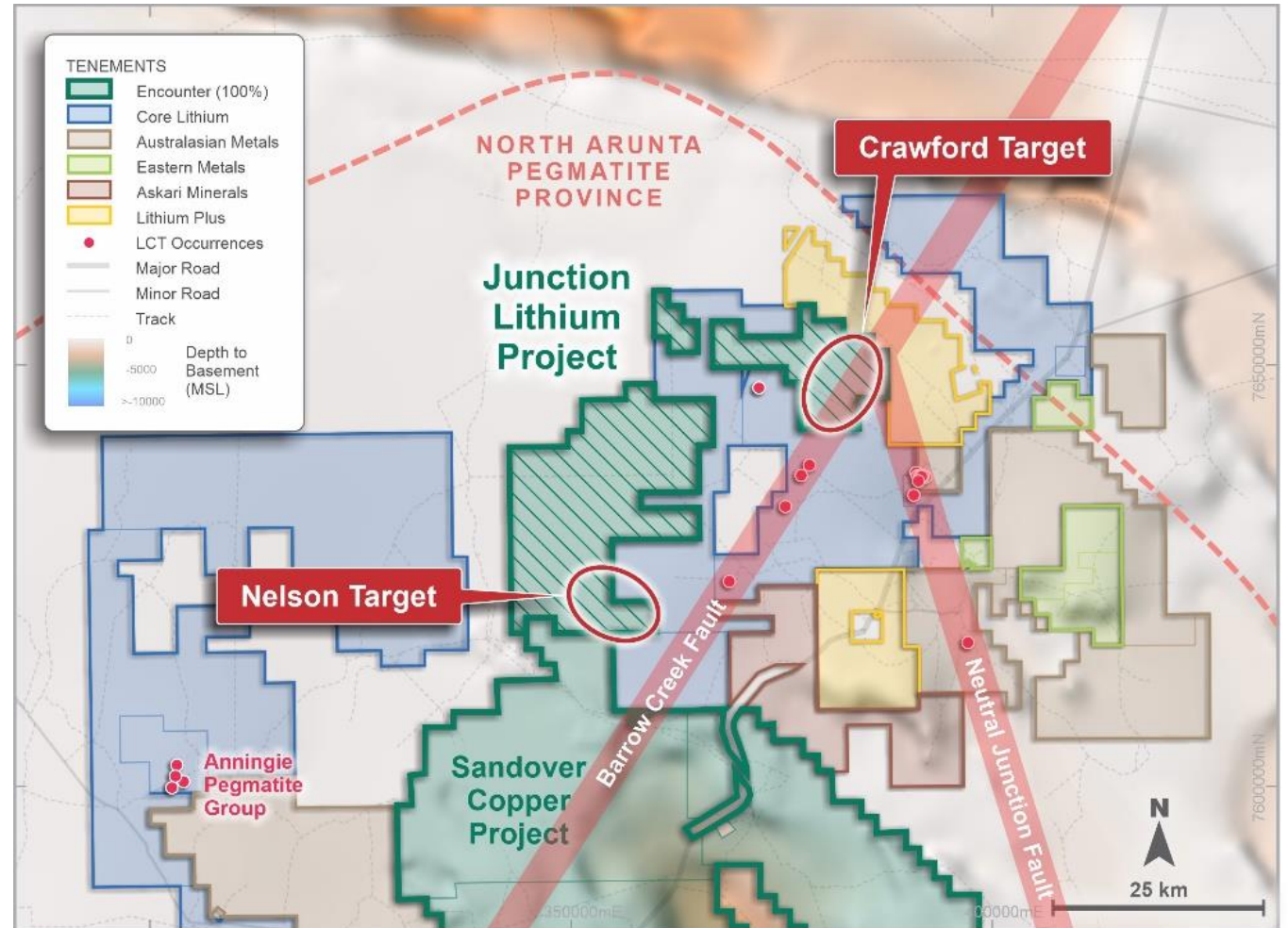


Northern Arunta Pegmatite Province – LCT pegmatite occurrences sourced from NTGS Report 16 tin-tantalum pegmatite mineralisation of the Northern Territory (Frater 2005)

Junction Lithium Project (100% ENR)

Crawford target

- Located at the intersection of two important, LCT-controlling structures
- A series of the most lithium rich occurrences in the Northern Arunta Pegmatite Province (controlled by Core Lithium Ltd (ASX:CXO)) are trending along the major Barrow Creek fault towards Crawford
- Minimal outcrop mapped in the target area but what is mapped is indicated to be a mixture of fractionated granite and pegmatite
- Majority of the target zone is beneath shallow interpreted residual cover which could be amenable to surface sampling
- Field assessment commencing



Northern Arunta Pegmatite Province – LCT pegmatite occurrences sourced from NTGS Report 16 tin-tantalum pegmatite mineralisation of the Northern Territory (Frater 2005)

Sandover Copper Project (100% ENR)

Outcropping shale units that contain copper mapped for more than 20km

- Partially exposed Neoproterozoic Basin in the Georgina - 170km north-east of Alice Springs
- Copper mineralisation at surface returned assays **up to 20.9% Cu** and a suite of highly anomalous pathfinder elements (Zn, Ag, As, Bi, Mo and Pb)
- Limited historical drilling was completed between 1966 and 1971 and demonstrated that anomalous copper continues downdip and into fresh rock.

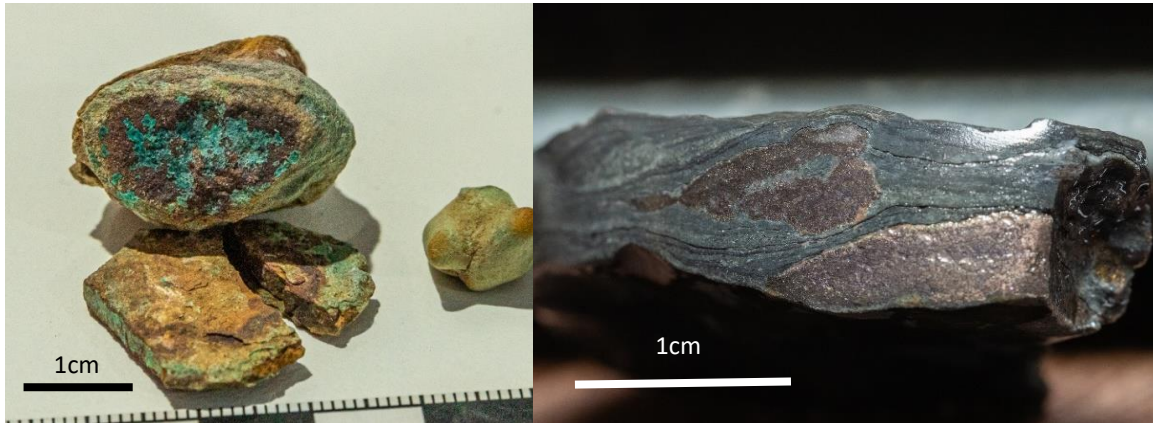
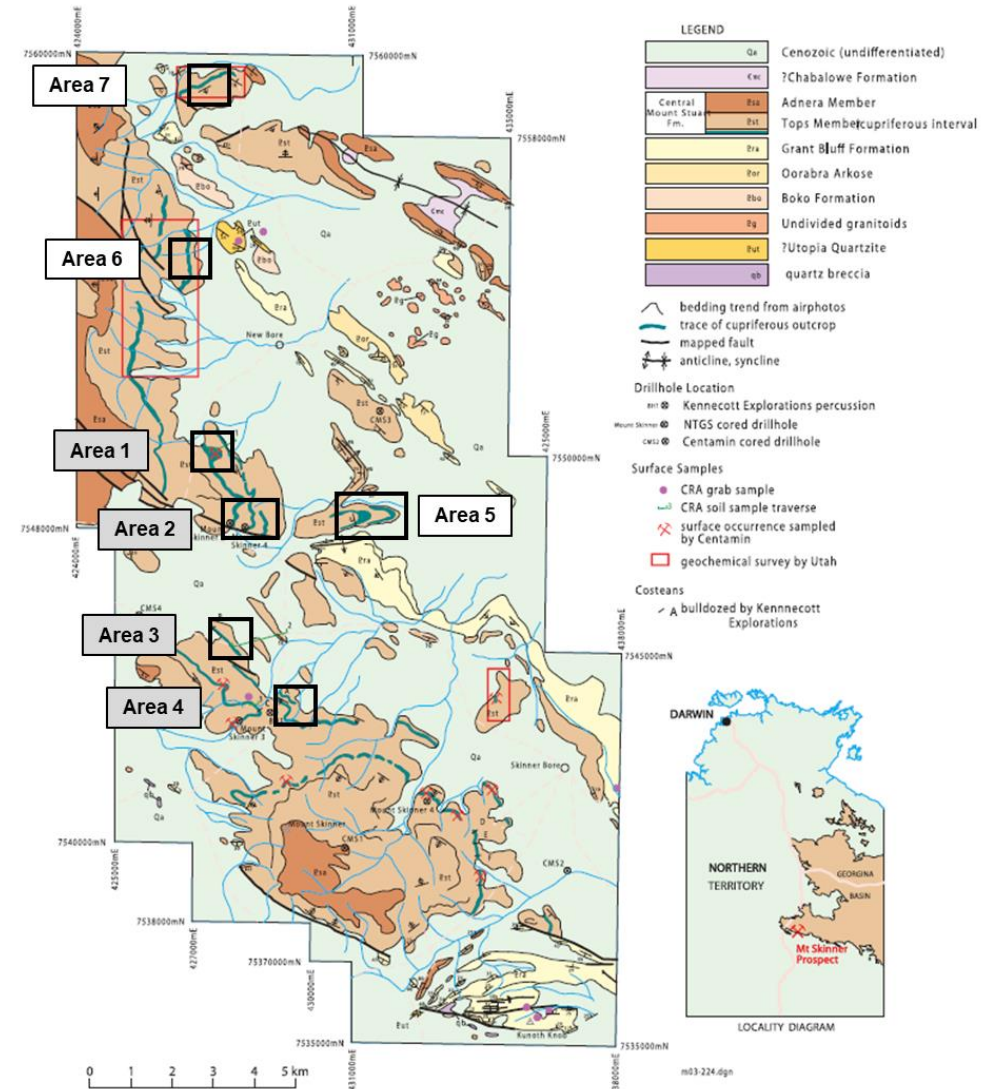


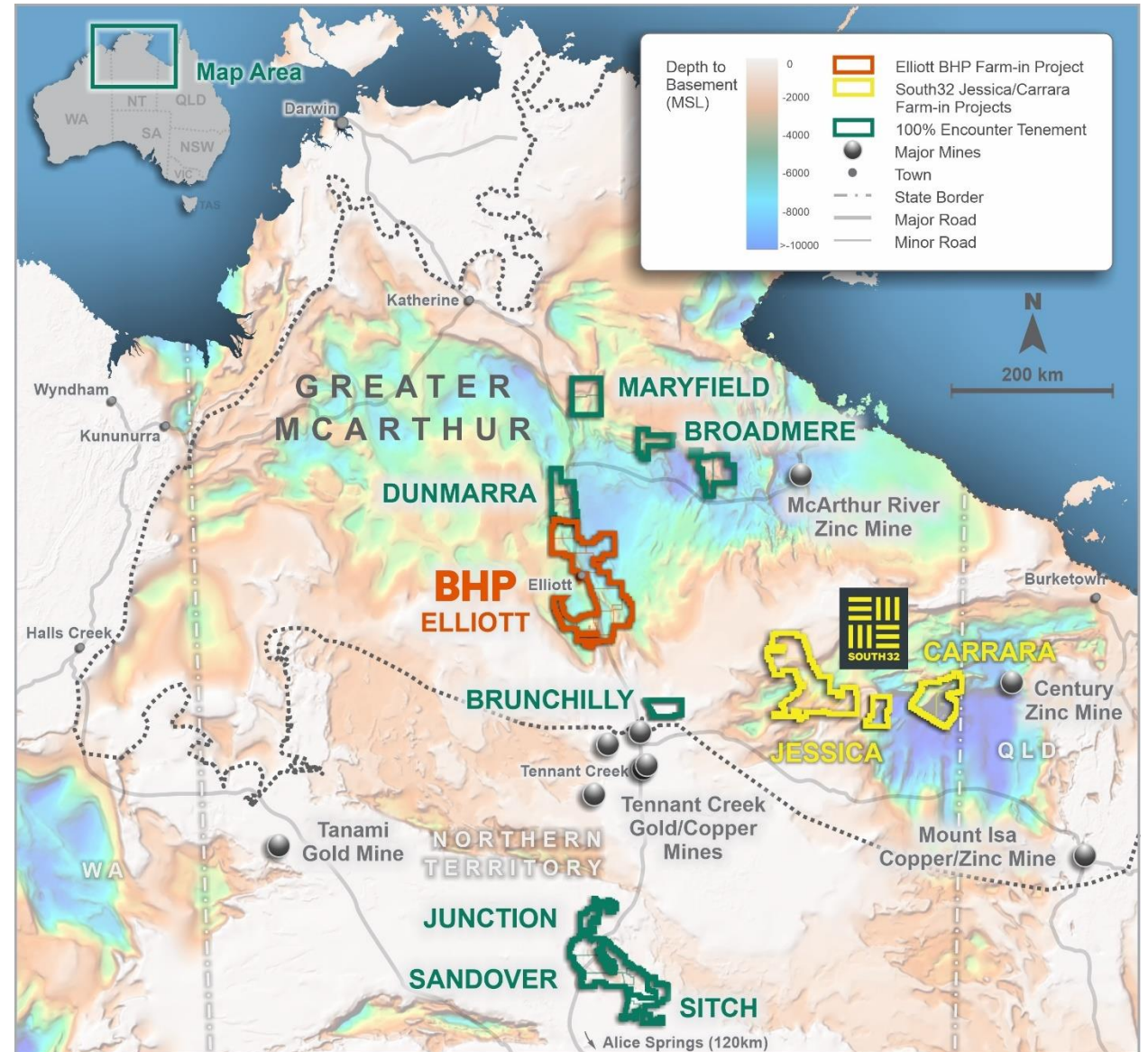
Photo 1- weathered copper rich nodules collected from surface at Area 1 - containing malachite (interpreted after bornite-chalcopyrite)

Photo 2- primary copper rich nodule from historical drillhole (Mt Skinner DDH3 203.3m) located adjacent to Area 4 containing bornite-chalcopyrite



Northern Territory: Globally significant opportunity for copper

- Highly prospective, vastly underexplored region under shallow cover
- Located between the major copper-gold producing districts of Mt Isa and Tennant Creek
- Transformational investment in pre-competitive data by Geoscience Australia (GA) and the Northern Territory Geological Survey (NTGS)
- These new datasets are providing crucial early insights into areas prospective for sedimentary hosted copper deposits
- Encounter has a portfolio of first mover copper opportunities
- Majors acquiring new projects in the NT include: **BHP, South32, Rio Tinto, OZ Minerals, Fortescue** and **Teck**



Elliott Copper Project

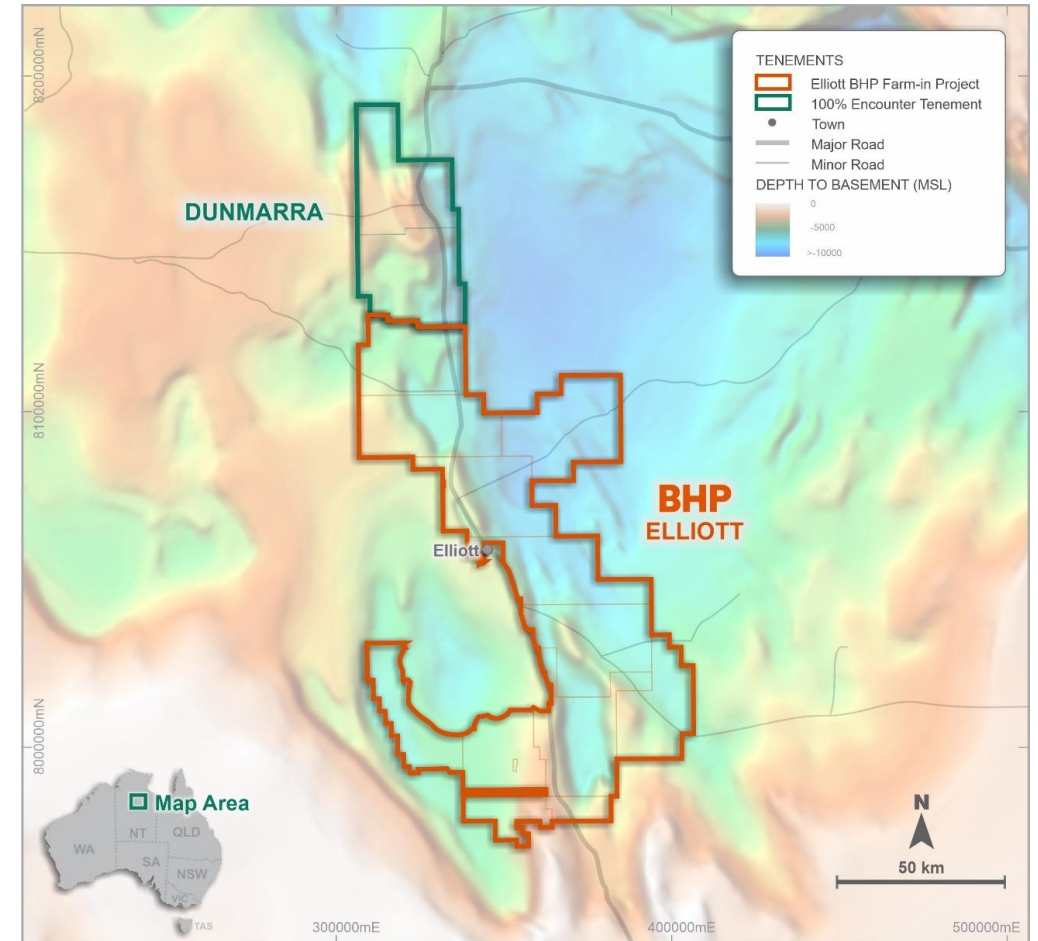
BHP-funded diamond drilling (~2,000m) in progress



- BHP (ASX:BHP) earn-in and joint venture agreement covering the 7,200km² Elliott Copper Project
- BHP may earn up to a 75% interest by spending up to \$25 million over 10 years
- Compelling exploration opportunity in the vastly underexplored Greater McArthur Super-basin
- Key ingredients for the formation of large sedimentary copper deposits



Diamond Drilling in progress at Elliott



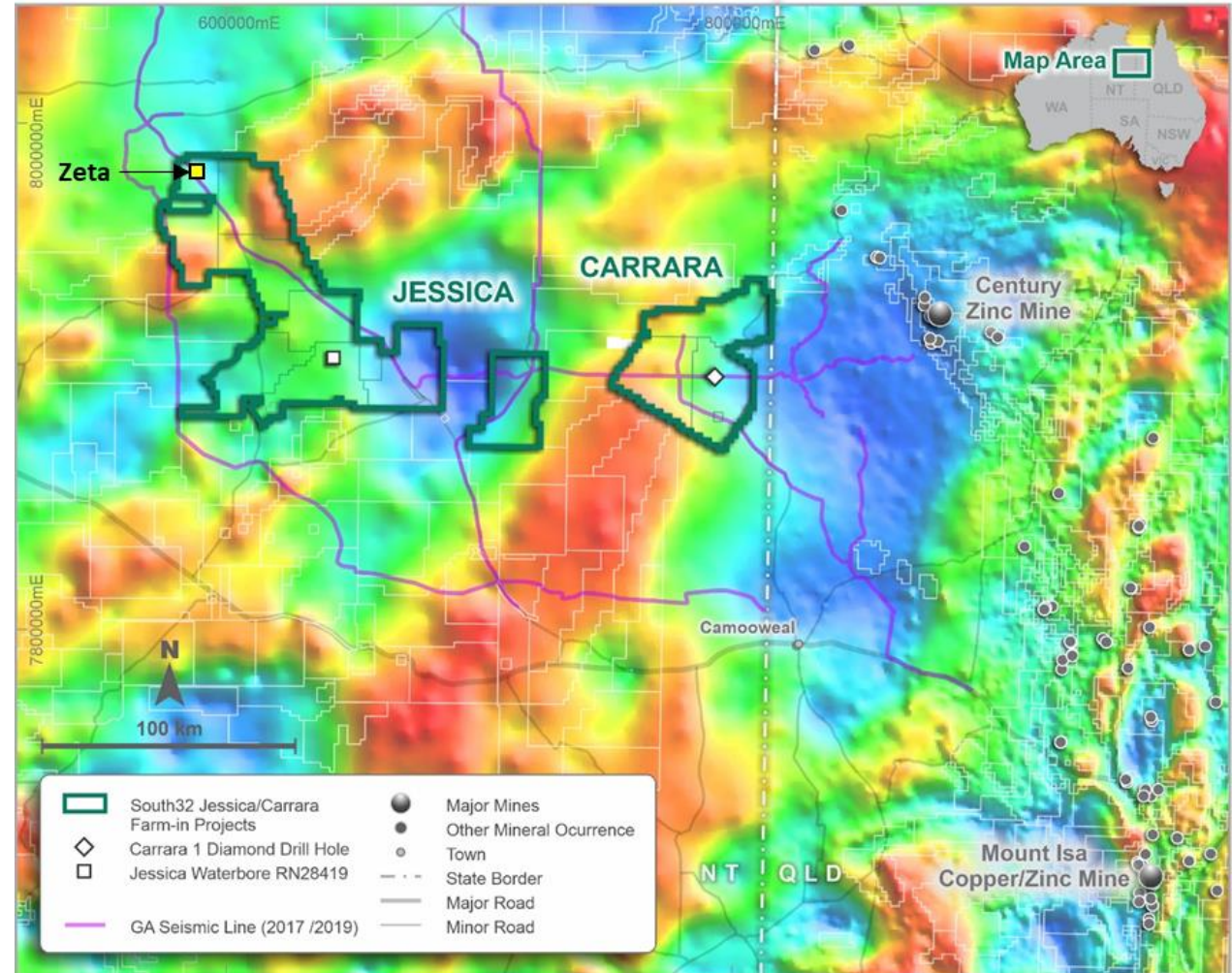
Refer to ENR ASX announcement 3 October 2022

Jessica Copper and Carrara Copper-Zinc Projects

South32 entered into two farm-in agreements in June 2022



- Reprocessing of seismic lines has defined a number of ground-breaking, new drill targets at the Jessica and Carrara projects in the NT
- Diamond drilling is planned at Carrara to test multiple seismic features at key structural positions on the margin of the Carrara sub basin.
- Stratigraphic drill hole (NDI Carrara-1) completed by the Minex CRC has established the presence of zinc, lead and copper in the Carrara sub basin.
- Eight new targets have been identified with diamond drilling scheduled to commence in April-May 2023

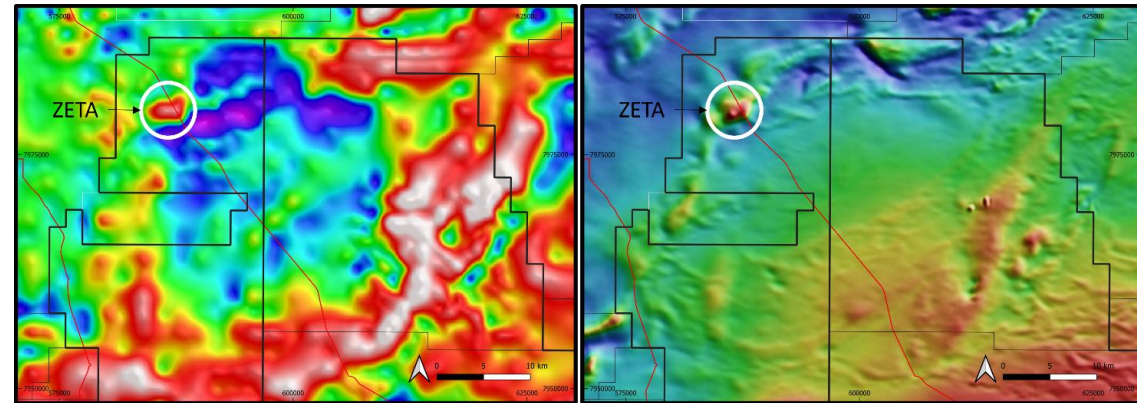


Jessica Copper Project

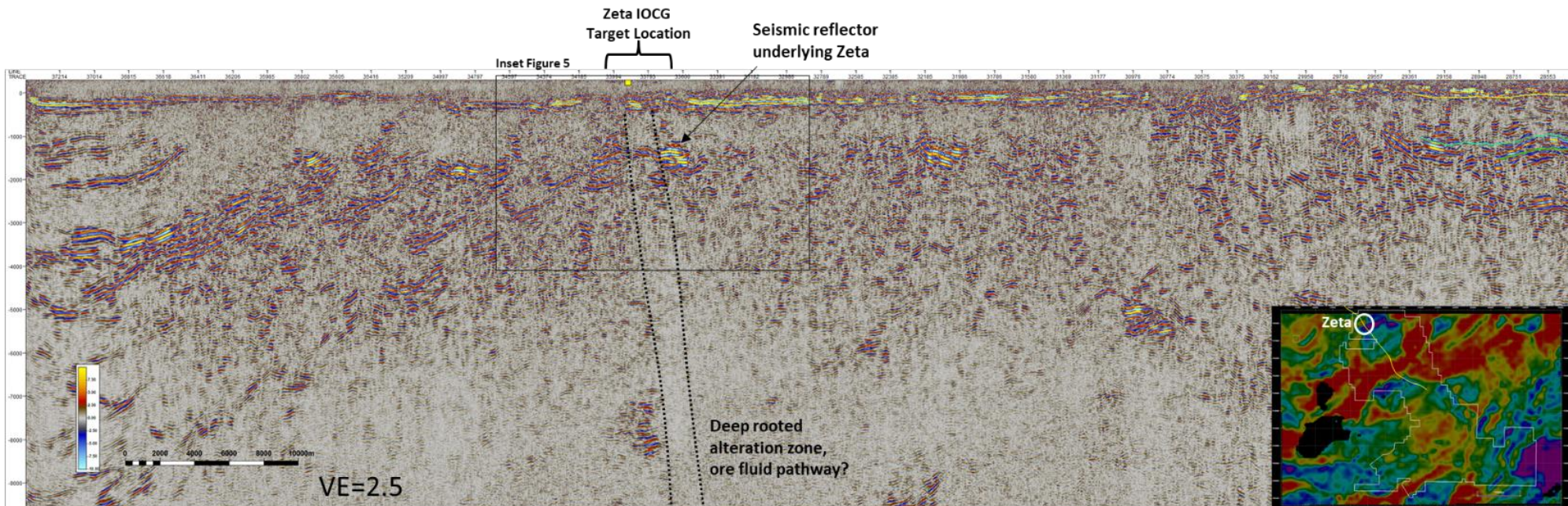
Zeta IOCG Target



- Drilling at Jessica is planned to include the testing of newly defined Zeta IOCG target:
 - coincident magnetic-gravity anomaly
 - discrete seismic reflector
 - located adjacent to a regionally significant deep feeder structure



Zeta IOCG target. Gravity (IVD) (left) and Magnetics (RTP) (right), location of GA seismic lines shown in red





Paterson Province, Western Australia:

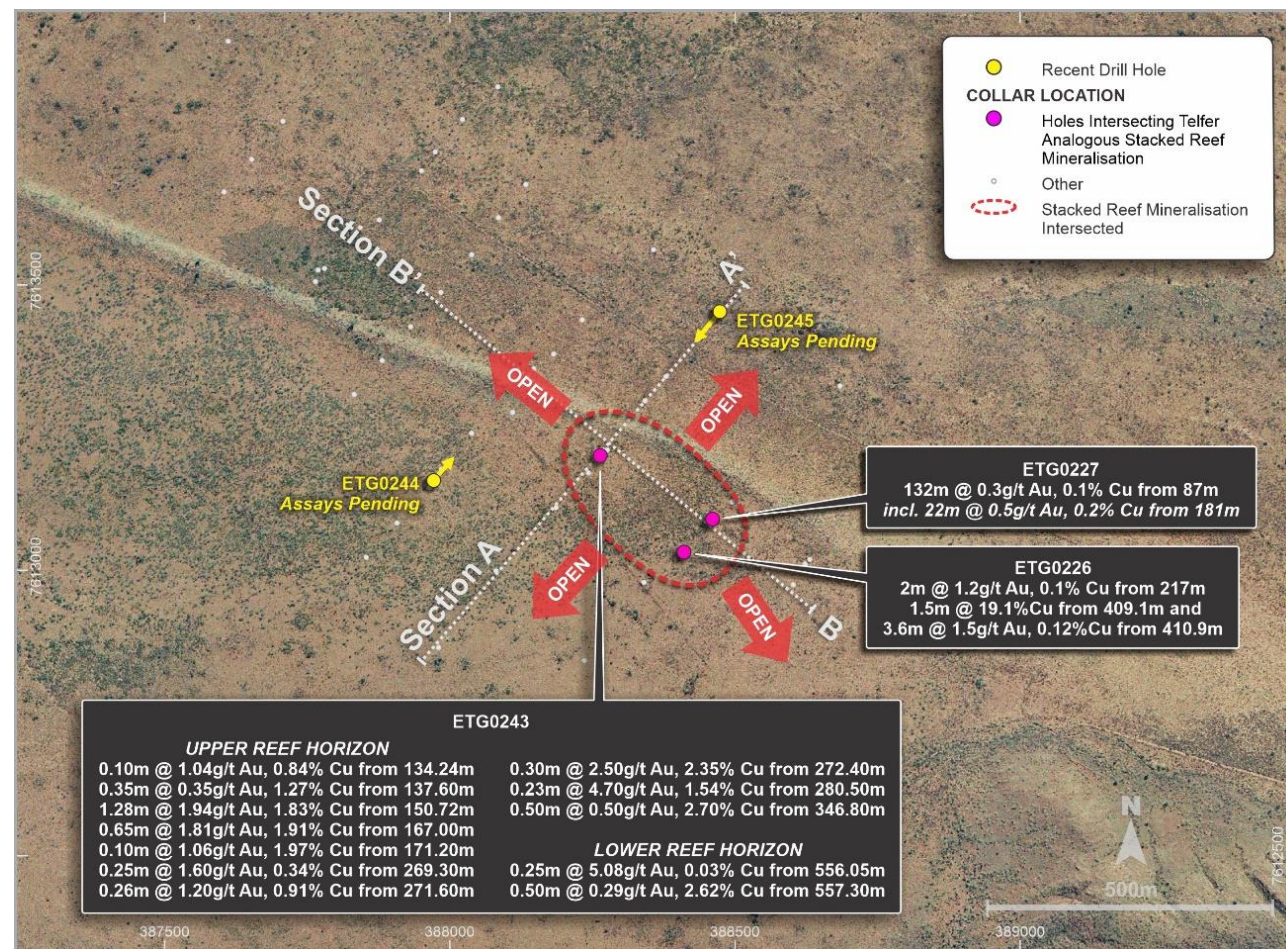
New large scale copper-
gold discoveries

Lamil: Copper-gold system established

EIS diamond drilling completed September

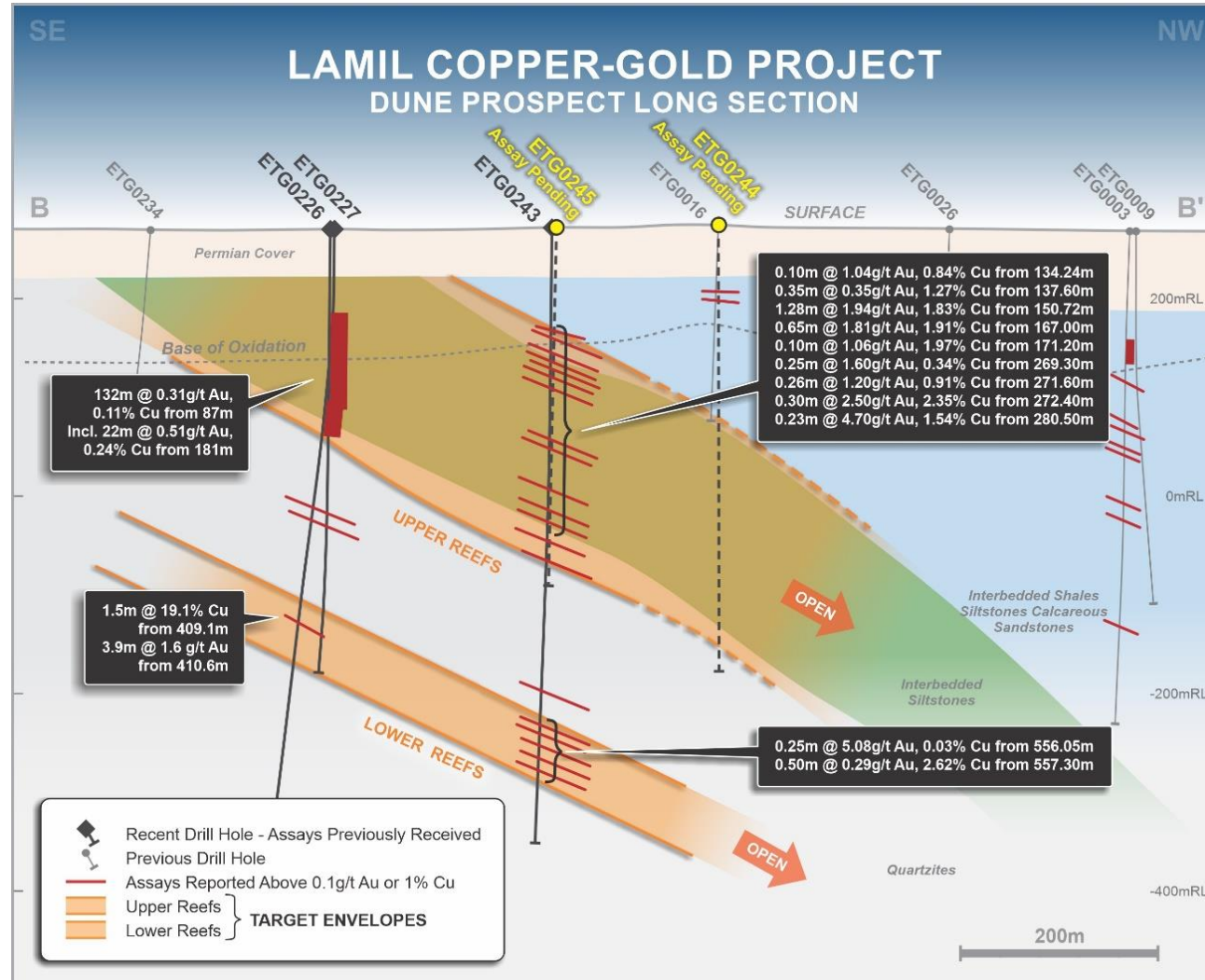
(100% ENR)

- Located 25km NW of Telfer
- Expansive copper-gold system >1km of strike containing multiple, stacked, narrow copper-gold reefs
- High-grade copper **up to 19.1% Cu** contained in chalcocite intersected in 2021 drilling
- EIS co-funded diamond drilling Sep 22
 - Both holes intersected the target package
 - New steep set of structures in ETG0244 may represent a new untested target
 - Downhole EM to test for off-hole conductors associated with Cu-Au mineralisation
 - Initial assay results Dec 2022



Drilling results point to potential large copper-gold system

High grade copper intersections rare outside of Winu and Havieron



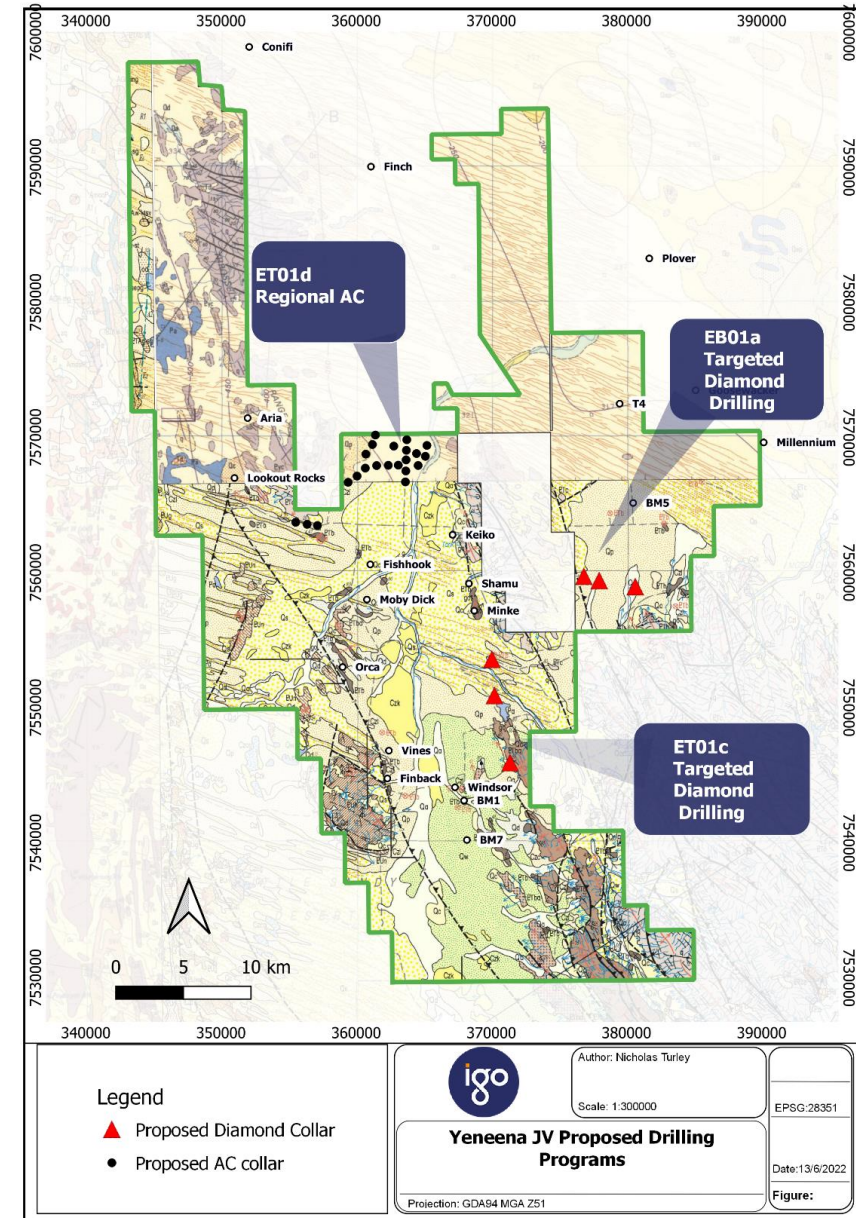
Semi-massive pyrite – chalcocite mineralisation drilled from 409.1 to 410.6m in ETG0226.

- **1.5m @ 19.1% Cu from 409.1m**
- **3.9m @ 1.6g/t Au from 410.6m**

Yeneena Copper

Paterson Province is a proven mineral region with a history of discoveries

- Exploration at Yeneena is focused on discovering high-value sediment-hosted copper deposits
- ~1,450km² of the Paterson Province
- IGO can sole fund \$15 million in exploration expenditure over a maximum seven years to earn a 70% interest
- 2022 exploration program included:
 - 4,000m of diamond drilling
 - 1,500m of aircore drilling
- Six diamond drill holes completed
- Assay results expected in December 2022



¹refer IGO ASX announcement 31 October 2022

Large portfolio of exploration projects in Australia

100% ENR projects

Aileron Copper-Rare Earths Project –WA

- IOCG style copper-gold-REE in drilling
- Olympic Dam age mineralisation events
- New niobium-REE discovery adjacent to Aileron

Sandover Copper Project – NT

- Key geological units and processes for sediment-hosted copper
- Bornite identified in historical drill core

Lamil Copper-Gold Project – Paterson Province WA

- Diamond drilling completed Sep 22
- Assay results Dec 22

Junction Lithium Project – NT

- North Arunta LCT Pegmatite Province
- New lithium targets identified
- Field assessment commencing

Farm-in partners

BHP

Elliott Copper Project – NT

(up to \$25m farm-in funding)

- Targeting sediment hosted copper
- Diamond drill program Oct-Nov 2022



Jessica and Carrara Projects – NT

(up to \$25m farm-in funding)

- Two farm-in agreements completed Jun 22
- Eight new targets have been identified



Yeneena Project – Paterson Province WA

(up to \$15m farm-in funding)

- 4,000m diamond & 1,500m aircore drilling
- Six diamond drill holes completed

Upcoming News

- **Aileron IOCG-REE (100% ENR) – WA – Completion of magnetic-radiometric survey** **Nov-Dec 2022**
- **Junction Lithium (100% ENR) – NT – Reconnaissance-surface sampling completion** **Nov-Dec 2022**
- **Sandover Copper (100% ENR) – NT – Gravity survey, drill target identification** **Nov-Dec 2022**
- **Lamil Copper-Gold (100% ENR) – WA – Assay results diamond drilling** **Nov-Dec 2022**
- **Yeneena Copper-Cobalt (IGO farm-in) – WA – Diamond drill program assays** **Dec 22 –Feb 2023**
- **Junction Lithium (100% ENR) – NT – Reconnaissance-surface sampling results** **Jan-Feb 2023**
- **Elliott Copper (BHP farm-in) – NT – Assay results diamond drilling** **Jan-Mar 2023**



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